Jaxon Commences Drilling at Netalzul Mt and Announces Private Placement of Convertible Debentures

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Vancouver, July 28, 2021 - Jaxon Mining Inc. (TSXV: JAX) (FSE: OU31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce it has commenced drilling at its 100% owned, never before been drilled, Netalzul Mountain project on July 25, 2021 (Figure 1). The 2021 drilling program is designed to trace three high-grade silver-copper-gold polymetallic zones exposed at surface to a depth of 300 metres (Figure 2): Daisy North Contact Zone, Daisy Central Zone and Daisy South Adit Zone. Daisy South Adit Zone extends 1,600 metres (1.6 km) along strike, Daisy North Contact Zone extends along 1,200 metres (1.2 km) and Daisy Central Zone extends approximately 1,000 metres (1.0 km). The three mineralization zones involve large volumes of mineralized rock; all have 300-400 metres of vertical relief and the potential for several hundred metres of inferred down-dip extent. These zones are distal to the porphyry system which the Company has modeled and identified as their source. Following analysis of Phase One results, the Company plans to conduct a deeper drill test vectored in on the mineralized core areas of the Netalzul Mt porphyry system.

Private Placement of Convertible Debentures

The Company announces a proposed non-brokered private placement offering of unsecured convertible debentures (the "Debentures") to raise aggregate gross proceeds of up to $1,350,000 (the "Offering").

The Debentures will have a maturity date of ninety (90) days from the date of issuance (the "Maturity Date") and shall bear interest at a rate of 10% per annum. The principal sum of the Debentures, or any portion thereof, may be converted by the holder into units (the "Units") of the Company at a conversion price of $0.075 per Unit. Unconverted Debentures will automatically be converted into Units on the Maturity Date. Each Unit shall be comprised of one common share (a "Conversion Share") and one share purchase warrant (a "Warrant"). Each whole Warrant shall entitle the holder to acquire one additional common share (a "Warrant Share") in the capital of the Company at a price of $0.15 per share for a period of two years from the date that the Warrants are issued.

The Offering is subject to regulatory approval. All securities to be issued pursuant to the Offering are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. A finder's fee commensurate with regulatory policies may be paid if applicable.

Proceeds raised from the Offering will be used to fund the drilling programs for the Netalzul Mt and Red Springs projects, additional field exploration programs and for general working capital.

2021 Drilling Program

Netalzul Mt is one of seven distinct projects on the Company's Hazelton Property near Smithers, BC, in the Skeena Arch, a world-class geological setting. Previous commercial mining operations in the greater Skeena Arch area include the Silver Standard deposit, the Equity Silver deposit and the Huckleberry copper porphyry deposit. The Company is currently focused on advancing the Netalzul Mt and Red Springs projects, two drill-ready targets.

Highlights of the 2021 Phase One Drilling Program at Netalzul Mt

- Approximately 4,000 metres, 17 diamond drill holes from six drill pads at Daisy South Adit Zone, Daisy North Contact Zone and Daisy Central Zone (Figure 2)

- Nine drill holes from three pads to test Adit 2 and Adit 1 quartz veins zone to a depth of 50 to 250 metres (Figures 3-4). Daisy South Adit Zone reported Ag equivalent grades of up to 745 g/t for 2 metres, including Ag grades of up to 486 g/t, Au grades up to 1.40 g/t and Cu grades up to 1.40% at Adit 1 quartz veins zone; and Ag equivalent grades of up to 284 g/t, including Ag grades of up to 186 g/t, Au grades of up to 0.7 g/t and Cu grades up to 0.37% at Adit 2 quartz veins zone https://bit.ly/3BII7g4
- Six drill holes from two pads will test the multiple high-grade Ag-Cu-Au-Pb-Zn, Mo-W quartz veins and strong altered disseminated sulfides-bearing monzonite porphyry dykes at pads 4 and 5 at Daisy North Contact Zone to a depth of 50 to 300 metres (Figure 5), where Jaxon's 2020 prospecting program reported 2.7 g/t Au and 0.28% Cu quartz veins zone for 2 metres and up to 0.33% Mo, 0.80% W quartz veins zone for 2 metres https://bit.ly/2UMDxNo
- Two drill holes from pad 6 will test the multiple high-grade Ag-Au-Cu-Mo-Pb-Zn quartz veins and fracture-filled sulfides-bearing granite porphyry at Daisy Central Zone to a depth of 50 to 300 metres (Figure 6); 2020 sample A0020734 reported 0.37 g/t Au, 93.39 g/t Ag, 0.07% Cu and 0.11 % Sb quartz veins zone for 3 metres

Mr. John King Burns, Chairman and CEO of the Company, commented, "Our geological team has done a phenomenal job of conducting disciplined geological modeling and systematic exploration work to prepare for this season's drilling. Phase One of the 2021 drill program at Netalzul Mt will drill-test the extent and confirm the grades of the mineralization of three zones. Each zone is large enough to contain significant volumes of metalliferous rock. Rock and soil samples from these zones contain high-grade Ag, Cu, Au, Mo, Pb, Zn, Sb and other metals. The information from these first drill tests will also confirm our view that we have vectored in on the deeper core of the porphyry system that generated the distal mineralization."

"The orogenic story at Red Springs is similar, but the system there is larger, thus the drilling program will require a progression of deeper holes until we can drill demonstrate the size of porphyry system that underlies the massive tourmaline breccia zone overlaying a large part of the Red Springs target area."

"We project that the first drilling results, as they come in, will set up the drill test of the deeper porphyry. Confirming results from any of the mineralized distal zones will give us tighter vectoring to the porphyry below. It is our objective to produce an inferred resource model at either or both Netalzul Mt and Red Springs in 2021/2022. We thank our investors and other stakeholders for their continued support, and we look forward to engaging in more formal consultation processes with our First Nations hosts and partners in the coming months."

About Netalzul Mountain Project

The Netalzul Mt project spans 119.88 km2 at the northeast corner of the Hazelton property and consists of 22 claims. Netalzul is marked by surficial Ag-Au-Cu-Mo-W-Zn-Pb-Sb polymetallic occurrences. The mineralization exposed at Netalzul is analogous to the types of mineralization at the Silver Standard mine at East Hazelton and the Huckleberry porphyry mine 100 km south of Smithers. Over the last 70 years, Netalzul Mt has had an eventful staking and artisanal mining history but had not been systematically explored and drilled.

Four zones with anomalous (high) Ag, Cu, Au, Mo, Pb and Zn defined by both soils and rock sample assays (Figure 2) have been defined at Netalzul Mt:

- Daisy North Contact Zone - fault/shear contact zone between granite and hornfelsed latite and within granite
- Daisy Central Zone - sulfide QV zone within granite
- Daisy South Adit Zone - sulfide QV zone within granite and hornfels
- Daisy East Zone - porphyry related sulfide QV zone within granite
- Highest Cu in soil anomaly up to >1% at Daisy North Contact Zone; 5%, 24% and 45% of 683 soil samples with Cu > 1000 ppm, 500 ppm and 300 ppm, respectively
- Highest Ag in soil anomaly up to >100 g/t, accompanied by 0.85% Cu, 3.78 g/t Au at Daisy South Adit Zone. 24 soil samples with Ag > 10 g/t and 10% with Ag > 5 g/t
- Rock samples at Daisy North Zone contain Ag @ 5301 g/t, Zn @ 37.85%, Pb @ 29.18%, Cu @ 3.35 % and Sb @ 2.32% (EqAg @ 7055 g/t), typical IS type deposit
- Chip samples contain Ag @ 1640 g/t, Au @ 5.9 g/t, Cu @ 3.45% and Pb @ 6% (EqAg @ 2296 g/t) at Daisy South Adit Zone

- Grab samples contain Cu @ 2％, Ag @ 230 g/t and Mo @ 0.1% (EqAg @ 555 g/t) at Daisy East sulfide quartz veins within altered Cu-Mo granite

Figure 1. First hole being drilled at pad 1, Netazlul Mt, Hazelton property, Smithers, BC

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/91381_7148143ba4a5780d_001full.jpg

Figure 2. Drill pad locations, mineralization zones and geology at Netalzul Mt

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/91381_7148143ba4a5780d_002full.jpg

Figure 3. Three diamond drill holes will test Daisy South Adit Zone to a depth of 50 to 250 metres from surface at pad 1

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/91381_7148143ba4a5780d_003full.jpg

Figure 4. Three angled diamond drill holes will test Daisy South Adit Zone to a depth of 50 to 250 metres from surface at pad 3

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/881/91381_7148143ba4a5780d_004full.jpg

Figure 5. Three angled diamond drill holes will test multiple high-grade Mo-W and Ag-Au-Cu quartz veins at Daisy North Contact Zone to a depth of 50 to 300 metres from surface at pad 5

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/881/91381_7148143ba4a5780d_005full.jpg

Figure 6. Two angled diamond drill holes will test multiple high-grade Ag-Au-Cu-Mo quartz veins at Daisy Central Zone to a depth of 50 to 300 metres from surface at pad 6

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/881/91381_7148143ba4a5780d_006full.jpg

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist of Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

About Jaxon Mining Inc.

Jaxon Mining is a Canadian-based exploration and development company pursuing the discoveries of commercial scale and grade Cu, Au, Ag, polymetallic projects. Jaxon focuses on overlooked and underexplored targets with deeper intervals that have not been identified or adequately explored; in areas that often have not been systematically mapped, modeled or drilled. Jaxon is currently focused on the Skeena Arch, an exceptionally orogenic and metallogenic area, in one of the most richly endowed terrains in British Columbia. The Company is preparing its 2021 drilling program to test the Netalzul Mountain and Red Springs projects on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS
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